



GOVERNMENT OF PUERTO RICO

Department of the Treasury

Treasury Single Account ("TSA") FY 2023 Cash Flow

As of September 30, 2022

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico also referred to as "Hacienda".
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Liquidity Plan Reforecast (RF or "Reforecast")	- The TSA Liquidity Plan Reforecast accounts for the re-certified FY22 budget and fiscal plan which account for upward revised revenue projections, Plan related disbursements, and other budgetary changes.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
Plan of Adjustment ("Plan")	- Plan to adjust the liabilities for the Commonwealth of Puerto Rico, the Puerto Rico Public Building Authority, and Employee Retirement System of the Government of Puerto Rico confirmed on 1/18/22 by the US District Court for the District of Puerto Rico under PROMESA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2023 actual results compared to the FY2023 Liquidity Plan and FY2022 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Actual vs LP Variance
\$6,626	(\$1,608)	(\$1,373)	(\$61)

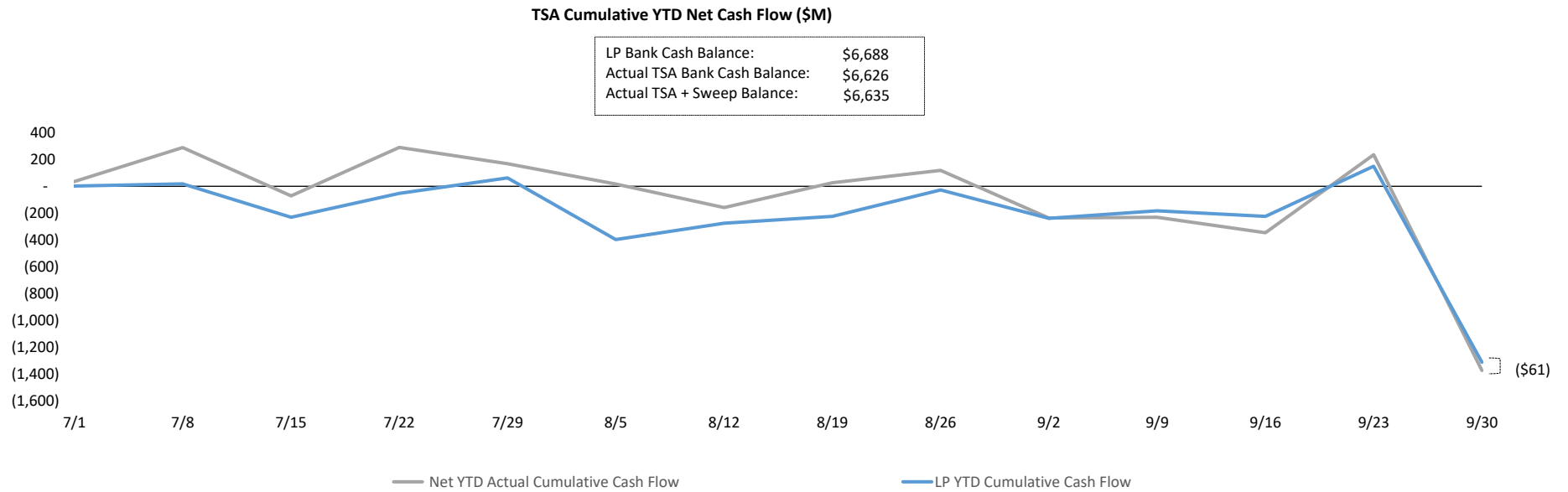
Bridge from FY23 Liquidity Plan projected TSA Cash Balance to actual FY23 TSA Cash Balance as of September 30, 2022

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 9/30/22:	\$ 6,688	1. State collections are over projected, mainly driven by \$43mm in SRF.
1 State Collections	58	2. The reimbursement are often received with a timing differences respect the outflows, which can result in temporary variances.
2 Federal Fund Surplus	183	3. Tax Credits and Refunds are ahead of projection YTD. The LP considers refunds to occur later in the year due to requirements and timing to process the Tax Credits and Refunds.
3 Tax Credits & Refunds	(232)	
All Other	(70)	
Actual TSA Cash Account Balance	\$ 6,626	

Memo: Summary of Cash Balances

TSA Operational Cash	\$ 3,909
TSA Reserves	2,717
<i>SURI Sweep Account Balance</i>	\$ 9

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

YTD net cash flow is -\$1,373M and cash flow variance to the Liquidity Plan is -\$61M, with various offsetting variances within.

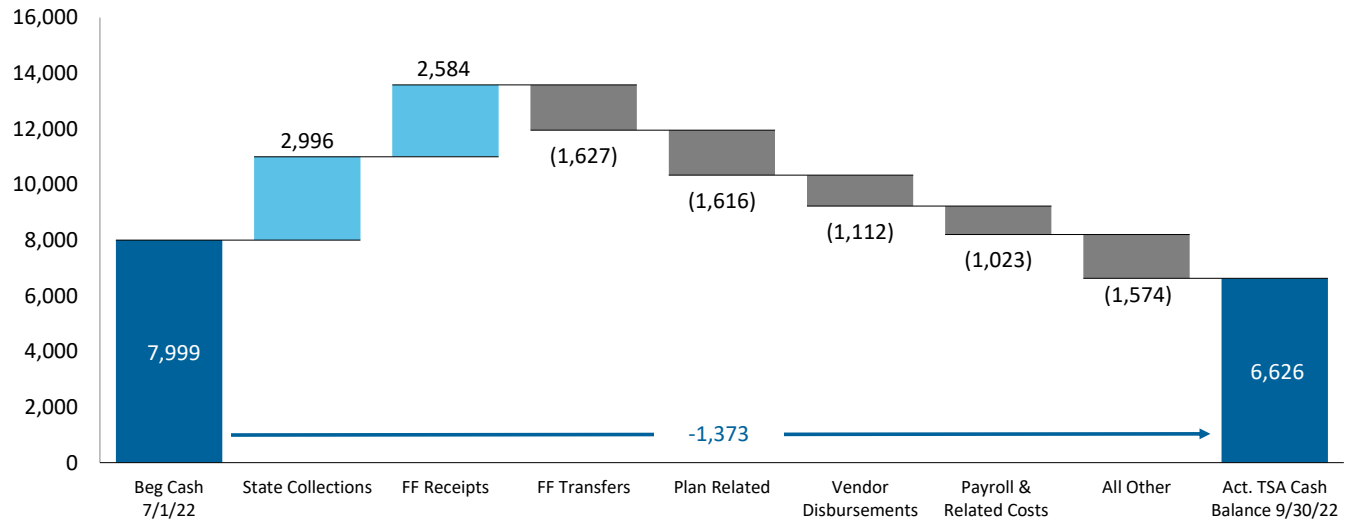
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YTD Cash Flow Summary - TSA Cash Flow Actual Results

Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY23 are state collections. Federal Fund inflows of \$2,584M represent 45% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$183M (Refer to page 13 for additional detail).

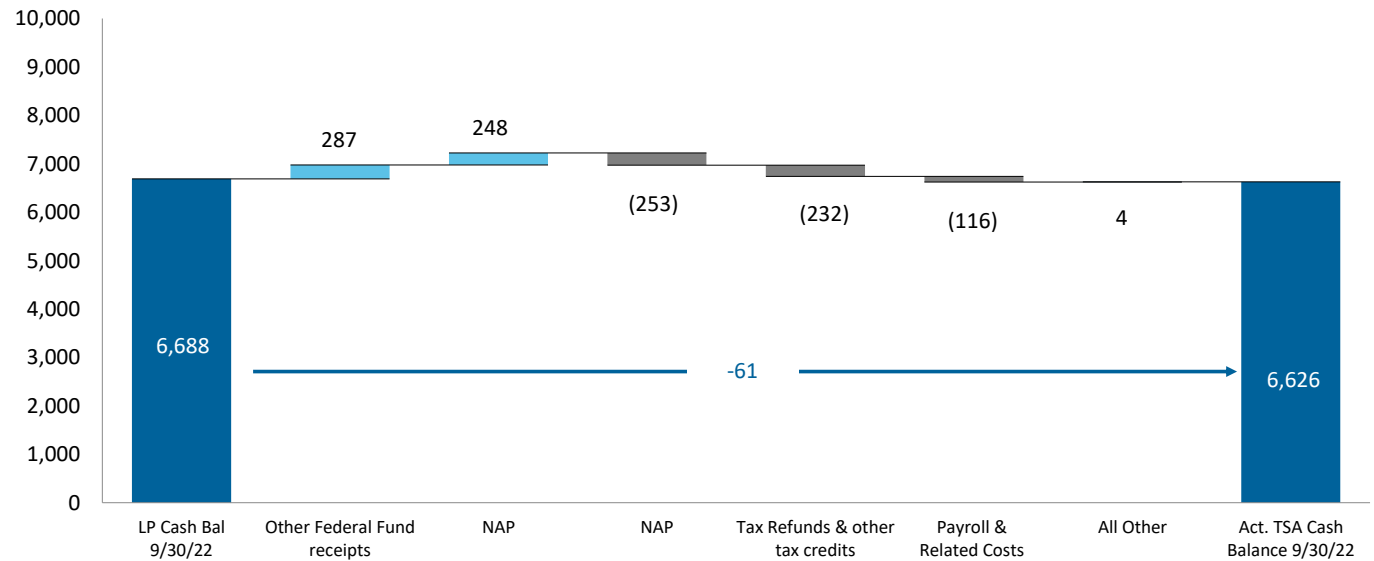
TSA YTD Cash Flow Actuals: Key Cash Flow Concepts (\$M)



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) Other Federal Fund Receipts drive YTD cash flow variance. This is offset by higher than projected tax refunds and credits and payroll related costs.

TSA YTD Top Cash Flow Variances (\$M)



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TSA Cash Flow Actual Results for the Week Ended September 30, 2022

	FY23 Actual	FY23 LP	Variance	FY23 Actual	FY23 LP	Variance
	9/30	9/30	9/30	YTD	YTD	YTD FY23
<i>(figures in Millions)</i>						
State Collections						
1 General fund collections (b)	\$103	\$320	(\$217)	\$2,646	\$2,639	\$7
2 Other fund revenues & Pass-throughs (c)	3	3	0	59	32	28
3 Special Revenue receipts	8	5	3	146	104	43
4 All Other state collections (d)	7	6	0	144	164	(20)
5 Sweep Account Transfers	-	-	-	-	-	-
6 Subtotal - State collections (e)	\$121	\$334	(\$213)	\$2,996	\$2,938	\$58
Federal Fund Receipts						
7 Medicaid	287	73	214	658	603	55
8 Nutrition Assistance Program	82	59	23	886	638	248
9 All Other Federal Programs	54	187	(133)	753	869	(116)
10 Other	-	-	-	287	-	287
11 Subtotal - Federal Fund receipts	\$422	\$319	\$103	\$2,584	\$2,110	\$474
Balance Sheet Related						
12 Paygo charge	39	11	27	143	104	39
13 Other	-	-	-	-	-	-
14 Subtotal - Other Inflows	\$39	\$11	\$27	\$143	\$104	\$39
Plan of Adjustment Related						
15 CW Intragovernmental Transfers (f)	-	-	-	-	-	-
16 Other	-	-	-	-	-	-
17 Subtotal - Plan Inflows	-	-	-	-	-	-
18 Total Inflows	\$582	\$664	(\$83)	\$5,723	\$5,152	\$571
Payroll and Related Costs (g)						
19 General fund (j)	(68)	(40)	(28)	(681)	(680)	(1)
20 Federal fund	(95)	(26)	(69)	(287)	(187)	(101)
21 Other State fund	(1)	(15)	15	(54)	(39)	(14)
22 Subtotal - Payroll and Related Costs	(\$163)	(\$81)	(\$82)	(\$1,023)	(\$906)	(\$116)
Operating Disbursements (h)						
23 General fund (j)	(22)	(31)	9	(403)	(330)	(73)
24 Federal fund	(44)	(44)	0	(486)	(682)	196
25 Other State fund	(14)	(8)	(7)	(223)	(250)	27
26 Subtotal - Vendor Disbursements	(\$80)	(\$82)	\$2	(\$1,112)	(\$1,261)	\$149
State-funded Budgetary Transfers						
27 General Fund (j)	(3)	(10)	7	(652)	(621)	(30)
28 Other State Fund	(0)	(0)	(0)	(45)	(44)	(0)
29 Subtotal - Appropriations - All Funds	(\$4)	(\$10)	\$6	(\$697)	(\$666)	(\$31)
Federal Fund Transfers						
30 Medicaid	(303)	(377)	74	(657)	(603)	(54)
31 Nutrition Assistance Program	(94)	(44)	(50)	(890)	(638)	(253)
32 All other federal fund transfers	(9)	-	(9)	(80)	-	(80)
33 Subtotal - Federal Fund Transfers	(\$406)	(\$421)	\$16	(\$1,627)	(\$1,241)	(\$386)
Other Disbursements - All Funds						
34 Retirement Contributions	(99)	(94)	(5)	(659)	(638)	(21)
35 Tax Refunds & other tax credits (i) (j)	(15)	(3)	(12)	(246)	(15)	(232)
36 Title III Costs	(2)	(9)	7	(39)	(31)	(9)
37 State Cost Share	-	-	-	-	-	-
38 Milestone Transfers	-	-	-	(2)	-	(2)
39 Custody Account Transfers	-	(3)	3	(62)	(92)	29
40 Other items paid from FY22 Surplus	-	-	-	-	-	-
41 Cash Reserve	-	-	-	-	-	-
42 All Other	-	-	-	(11)	-	(11)
43 Subtotal - Other Disbursements - All Funds	(\$116)	(\$109)	(\$7)	(\$1,020)	(\$775)	(\$245)
Plan of Adjustment Related						
44 Disbursements to Paying Agent	(1,421)	(1,421)	-	(1,616)	(1,614)	(3)
45 Direct Disbursements	-	-	-	-	-	-
46 Subtotal - Plan Disbursements	(\$1,421)	(\$1,421)	-	(\$1,616)	(\$1,614)	(\$3)
47 Total Outflows	(\$2,190)	(\$2,125)	(\$64)	(\$7,095)	(\$6,463)	(\$632)
48 Net Operating Cash Flow	(\$1,608)	(\$1,461)	(\$147)	(\$1,373)	(\$1,311)	(\$61)
49 Bank Cash Position, Beginning	8,234	8,149	86	7,999	7,999	0
50 Bank Cash Position, Ending	\$6,626	\$6,688	(\$61)	\$6,626	\$6,688	(\$61)
Memo: Summary of Accounts						
Operational	\$3,909					
Reserves (k)	2,717					
Total Bank Cash Position	\$6,626					

Note: Refer to the next page for footnote reference descriptions.

Puerto Rico Department of Treasury | Hacienda*FY23 TSA Cash Flow Actual Results - Footnotes*Footnotes:

- (a) Represents FY2022 actual results through October 1, 2021.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$13.9M in interest income in FY23 from earnings on the TSA cash balance.
- (e) As of September 30, 2022, there are \$9M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Transfer of Government cash balances previously held outside of the TSA into a segregated TSA Plan account. These funds are being accumulated pursuant to the Plan for disbursement on, or after, the Plan effective date.
- (g) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (i) Includes Federally Funded Employee Retention Credits.
- (j) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$534M as of September 30, 2022. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$562k in FY2022.
- (k) Funds held in segregated accounts and unavailable for ordinary-course Commonwealth operations. These funds include the "rainy day" reserve, funds for Plan-related payments, and the revolving Disaster Relief Fund ("DRF").

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General Fund Collections Summary

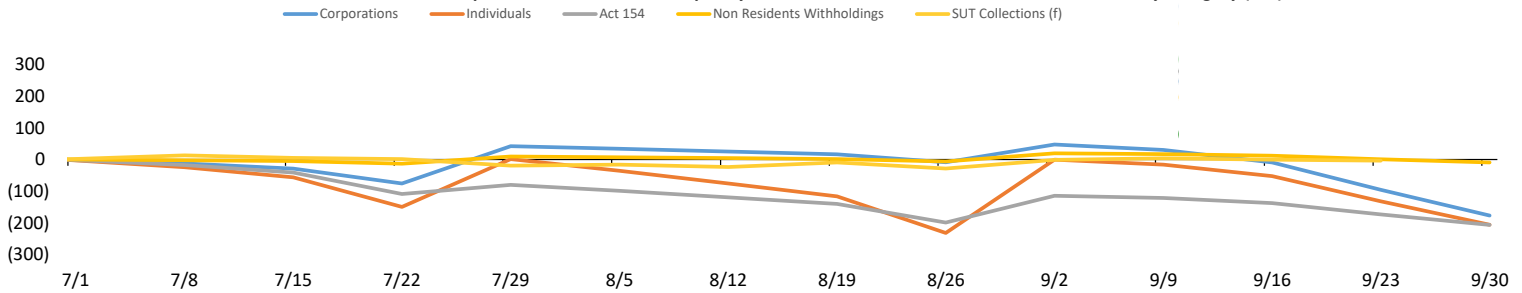
Key Takeaways / Notes

1.) Accumulated collections into TSA sweep accounts are generally transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$9M in collections in the SURI sweep account pending transfer to the TSA. Typically, the Other General Fund revenue line in the table to the right includes cash receipts that have not yet been allocated to specific concepts. As of the date of this report, the total of unallocated collections included therein was approximately \$794M. The schedule on this page will be updated as information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a)	LP	Var \$	Var %
	YTD 9/30	YTD 9/30	YTD 9/30	YTD 9/30
General Fund Collections				
Corporations	\$250	\$434	(\$184)	-42%
Individuals	502	708	(206)	-29%
Partnerships	21	73	(52)	-71%
Act 154	194	401	(207)	-52%
Non Residents Withholdings	61	72	(11)	-15%
Current Year Collections	60	70	(9)	-14%
Current Year NRW for FEDE (Act 73-2008) (b)	1	3	(2)	-59%
Motor Vehicles	104	98	6	6%
Rum Tax (c)	57	72	(15)	-21%
Alcoholic Beverages	48	64	(16)	-26%
Cigarettes (d)	35	31	4	13%
HTA	86	136	(50)	-37%
Gasoline Taxes	12	46	(34)	-74%
Gas Oil and Diesel Taxes	1	6	(5)	-91%
Vehicle License Fees (\$15 portion)	8	8	0	2%
Vehicle License Fees (\$25 portion)	19	27	(8)	-29%
Petroleum Tax	34	45	(11)	-25%
Other	12	4	8	178%
CRUDITA	22	55	(33)	-60%
Other General Fund	922	144	778	539%
Total	\$2,302	\$2,289	\$13	1%
SUT Collections (e)	343	349	(6)	-2%
Total General Fund Collections	\$ 2,646	\$ 2,639	\$ 7	0%

YTD General Fund Receipts Cumulative Variance Liquidity Plan Reforecast vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
- (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
- (c) Positive variance of +\$27M relates to timing of cash transfers to the TSA.
- (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
- (e) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

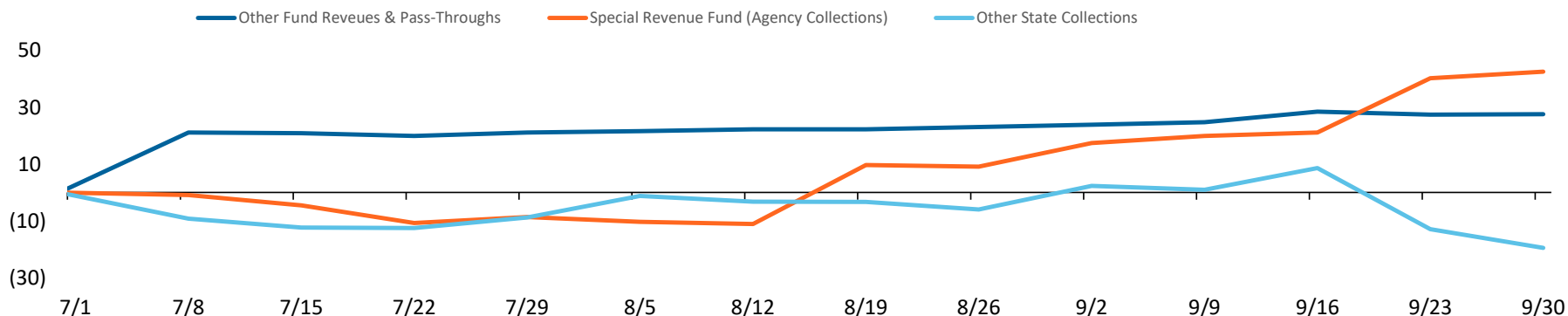
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Most variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a)	LP	Var \$	Var %
	YTD 9/30	YTD 9/30	YTD 9/30	YTD 9/30
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$59	\$32	\$28	86%
Electronic Lottery	21	-	21	NA
ASC Pass Through	3	10	(7)	-65%
ACCA Pass Through	20	20	(0)	0%
Other	16	2	14	563%
Special Revenue Fund (Agency Collections)	146	104	43	41%
Department of Education	3	6	(3)	-54%
Department of Health	17	13	4	27%
Department of State	3	4	(0)	-8%
All Other	123	80	43	53%
Other state collections	144	164	(20)	-12%
Bayamón University Hospital	0	1	(0)	-37%
Adults University Hospital (UDH)	12	12	0	3%
Pediatric University Hospital	7	5	2	44%
Commissioner of the Financial Institution	5	4	1	20%
Department of Housing	4	4	0	1%
Gaming Commission	55	57	(2)	-3%
All Other	62	82	(21)	-25%
Total	\$350	\$299	\$51	17%

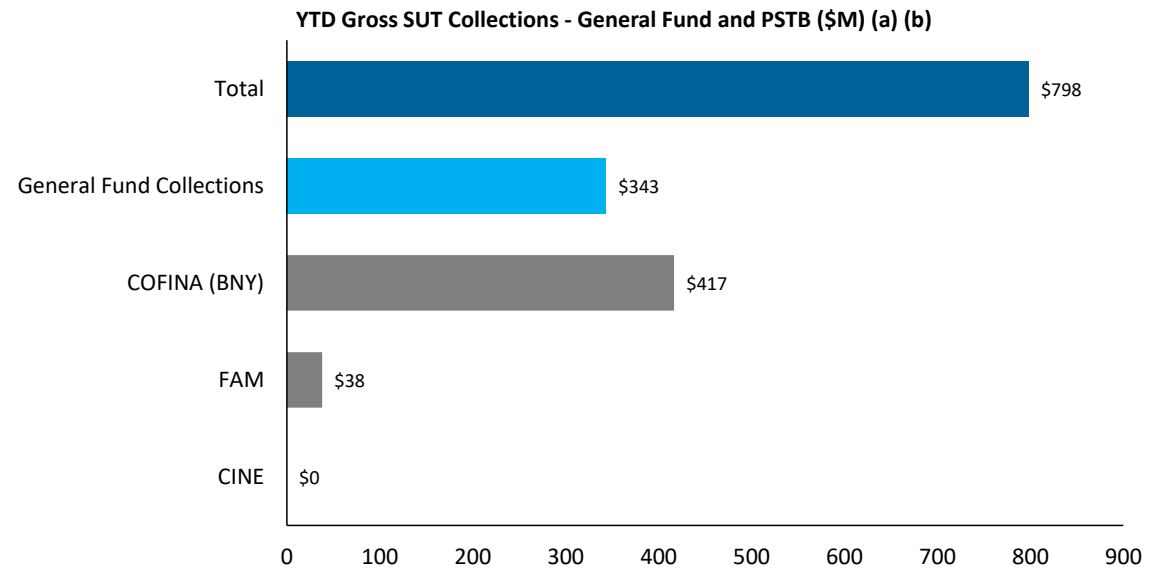
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan forecast vs. Actual Cumulative Variance by Category (\$M) (a)



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of September 30, 2022 there is \$16M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)

Key Takeaways / Notes

- Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. There may be temporary week to week surplus / (deficit) due to timing differences. These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account. The FY23 Liquidity Plan assumes that the disbursements and receipts in the federal and other sources fund are equal which result in a zero net cash flow balance.

Weekly FF Net Surplus (Deficit)

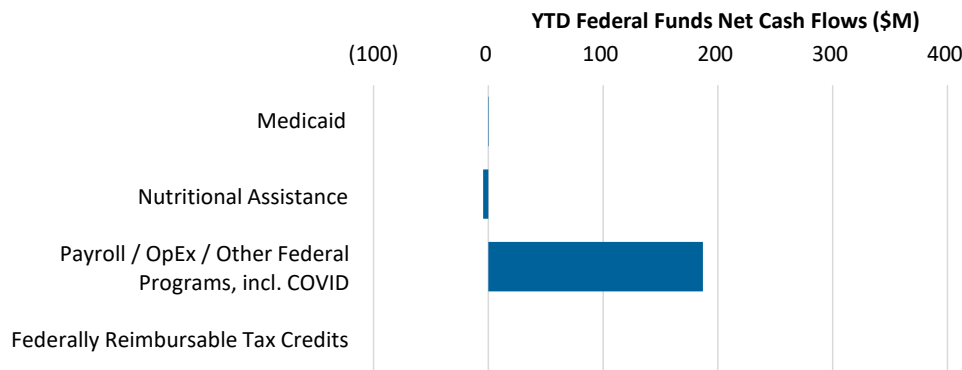
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 287	\$ (303)	\$ (16)	\$ (304)	\$ 288
82	(94)	(12)	15	(27)
54	(147)	(94)	117	(210)
-	-	-	-	-
\$ 422	\$ (544)	\$ (122)	\$ (172)	\$ 50

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / OpEx / Other Federal Programs, incl. COVID	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 658	\$ (657)	\$ 0	\$ -	\$ 0
886	(890)	(4)	-	(4)
1,040	(854)	187	-	187
-	-	-	-	-
\$ 2,584	\$ (2,401)	\$ 183	\$ -	\$ 183



Footnotes

- Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

Puerto Rico Department of Treasury | Hacienda

Payroll / Vendor Disbursements Summary

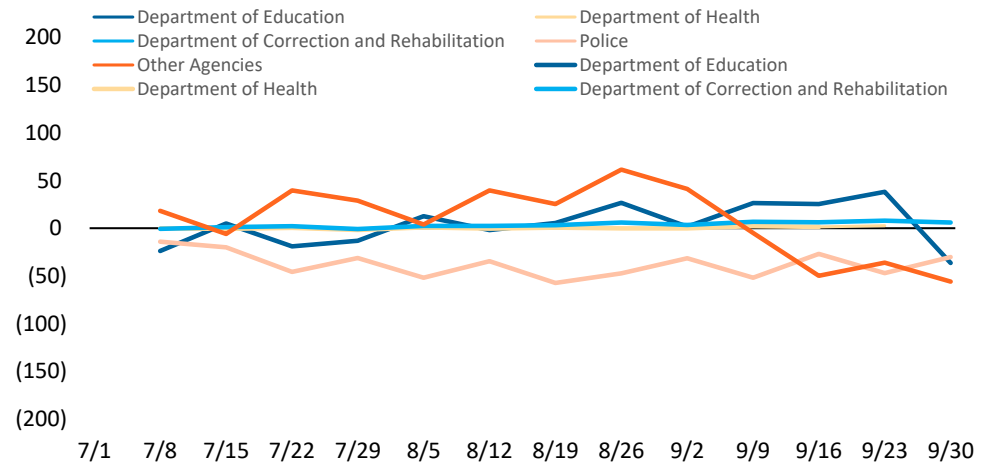
Key Takeaways / Notes : Gross Payroll

- 1.) Negative YTD payroll variance is primarily driven by lower than projected federal fund disbursements for Puerto Rico Police.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Correction & Rehabilitation	\$ 6
Department of Education	(36)
Department of Health	0
Police	(30)
All Other Agencies	(56)
Total YTD Variance	\$ (116)

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



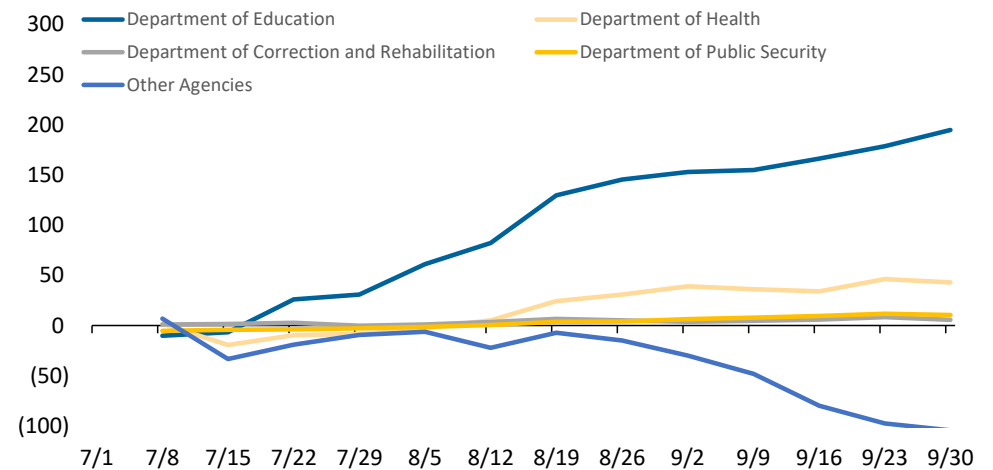
Key Takeaways / Notes : Vendor Disbursements

- 1.) Positive overall variance is due to lower than projected spending by the Department of Education, primarily of federal funds.

Vendor Disbursements (\$M)

Agency	YTD Variance
Department of Education	\$ 195
Department of Health	43
Department of Health	10
Department of Correction & Rehabilitation	6
All Other Agencies	(104)
Total YTD Variance	\$ 149

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



Footnotes

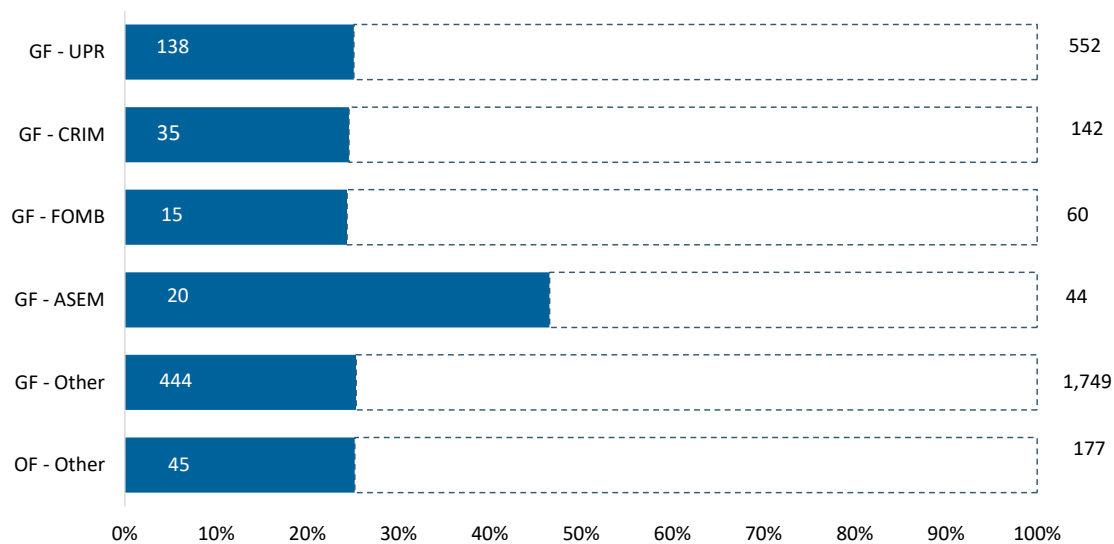
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | Hacienda
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY22 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

YTD FY2022 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 138	\$ 552	\$ 413
GF - CRIM	35	142	107
GF - FOMB	15	60	45
GF - ASEM	20	44	23
GF - Other	444	1,749	1,305
OF - Other	45	177	133
Total	\$ 697	\$ 2,723	\$ 2,026

YTD Appropriation Variance (\$M)

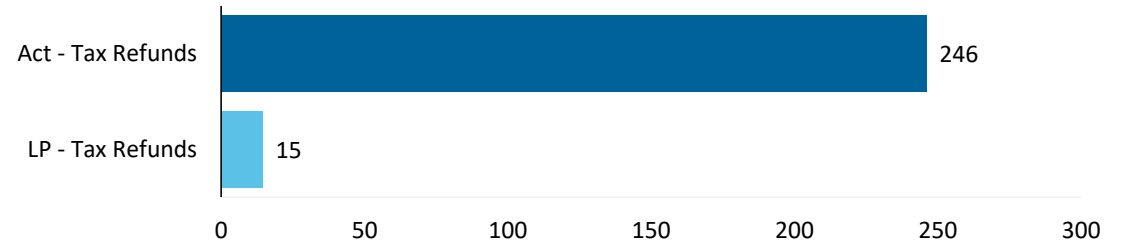
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 138	\$ 134	\$ (4)
GF - CRIM	35	35	(0)
GF - FOMB	15	15	-
GF - ASEM	20	11	(10)
GF - Other	444	427	(17)
OF - Other	45	44	(0)
Total	\$ 697	\$ 666	\$ (31)

Puerto Rico Department of Treasury | Hacienda
Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds & Credits

- 1.) Tax refunds include EITC distributions, refunds to individuals and seniors as well as other tax credits. Tax Refunds are \$232M ahead of projection YTD.

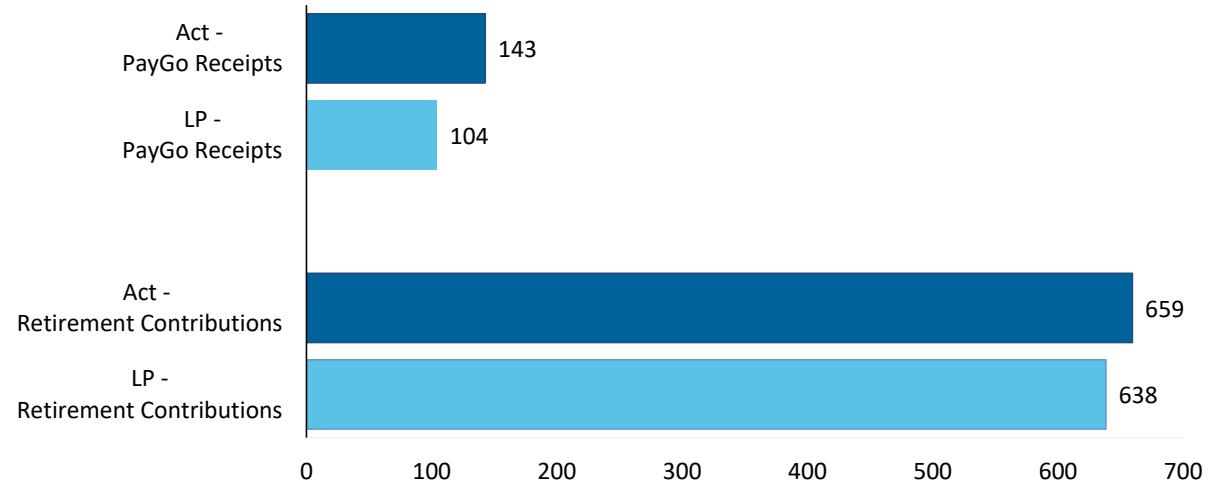
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are mainly in line with forecast. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website.

YTD PayGo Receipts and Retirement Contributions (\$M)

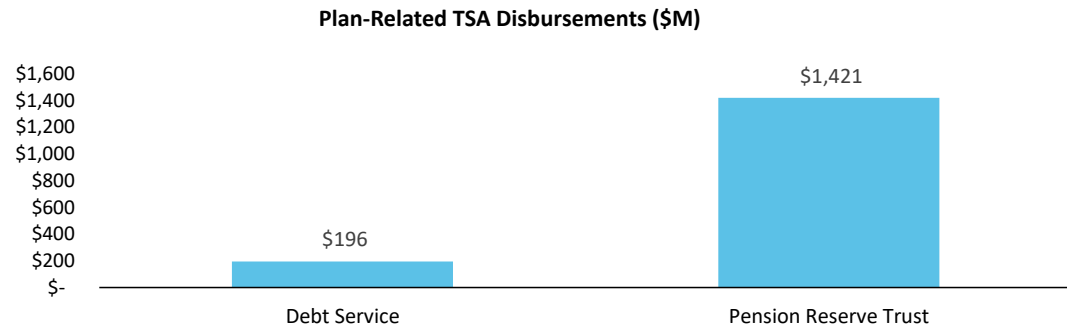


Puerto Rico Department of Treasury | Hacienda
Plan of Adjustment TSA Transfers Summary

Key Takeaways / Notes: Plan Disbursements

- 1.) A total of \$1.6B has been transferred out of the TSA for Plan-related payments.

Plan-Related TSA Disbursements (\$M)	Actual YTD
Debt Service	\$ 196
Pension Reserve Trust	1,421
Total	\$ 1,616



Puerto Rico Department of Treasury | Hacienda

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 190,712	\$ 39,939	\$ 230,651
081	Department of Education	102,455	5,907	108,362
271	Office of Information Technology and Communications	69,468	-	69,468
123	Families and Children Administration	44,533	199	44,732
045	Department of Public Security	41,877	4	41,882
049	Department of Transportation and Public Works	39,449	263	39,711
025	Hacienda (entidad interna - fines de contabilidad)	37,769	433	38,202
050	Department of Natural and Environmental Resources	32,197	57	32,254
122	Department of the Family	26,311	39	26,351
329	Socio-Economic Development Office	12,007	11,909	23,916
078	Department of Housing	18,229	13	18,243
127	Administration for Socioeconomic Development of the Family	16,548	229	16,776
043	Puerto Rico National Guard	14,662	120	14,782
038	Department of Justice	13,751	166	13,917
137	Department of Correction and Rehabilitation	11,958	7	11,965
095	Mental Health and Addiction Services Administration	10,046	46	10,091
031	General Services Administration	8,925	58	8,984
126	Vocational Rehabilitation Administration	8,271	4	8,275
067	Department of Labor and Human Resources	8,117	33	8,150
014	Environmental Quality Board	6,209	329	6,539
087	Department of Sports and Recreation	6,328	162	6,490
241	Administration for Integral Development of Childhood	4,503	1,669	6,172
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
120	Veterans Advocate Office	3,942	131	4,072
024	Department of the Treasury	4,059	7	4,067
311	Gaming Commission	3,966	0	3,966
124	Child Support Administration	3,469	88	3,557
010	General Court of Justice	3,475	14	3,489
028	Commonwealth Election Commission	2,386	-	2,386
055	Department of Agriculture	2,329	0	2,329
022	Office of the Commissioner of Insurance	2,264	-	2,264
015	Office of the Governor	2,105	25	2,131
133	Natural Resources Administration	1,879	149	2,029
105	Industrial Commission	1,462	97	1,559
037	Civil Rights Commission	1,549	-	1,549

Puerto Rico Department of Treasury | Hacienda

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
290	State Energy Office of Public Policy	1,519	-	1,519
023	Department of State	1,451	-	1,451
152	Elderly and Retired People Advocate Office	1,076	106	1,182
298	Public Service Regulatory Board	1,051	0	1,052
040	Puerto Rico Police	1,039	13	1,051
273	Permit Management Office	1,044	-	1,044
189	Institute of Forensic Sciences	981	-	981
266	Office of Public Security Affairs	889	-	889
018	Planning Board	855	0	855
096	Women's Advocate Office	672	153	825
220	Correctional Health	758	-	758
016	Office of Management and Budget	643	3	646
075	Office of the Financial Institutions Commissioner	620	-	620
026	Special Appropriations for the Central Government Retirement System	607	-	607
272	Office of the Inspector General of the Government of Puerto Rico	602	-	602
035	Industrial Tax Exemption Office	568	-	568
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	324	4	327
065	Public Services Commission	306	0	306
089	Horse Racing Industry and Sport Administration	233	-	233
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	132	52	184
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
060	Citizen's Advocate Office (Ombudsman)	134	0	134
243	PNP Central Committee	121	-	121
069	Department of Consumer Affairs	105	4	109
226	Joint Special Counsel on Legislative Donations	108	-	108
062	Cooperative Development Commission	71	-	71
	Other	295	-	295
Total		\$ 779,044	\$ 62,497	\$ 841,541

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | Hacienda

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$19,054	\$22,506	\$13,419	\$175,672	\$230,651
081	Department of Education	27,972	30,518	7,838	42,034	108,362
271	Office of Information Technology and Communications	16,718	514	11,111	41,124	69,468
123	Families and Children Administration	1,237	2,115	1,684	39,696	44,732
045	Department of Public Security	8,771	1,025	6,309	25,776	41,882
049	Department of Transportation and Public Works	2,637	9,813	2,227	25,034	39,711
025	Hacienda (entidad interna - fines de contabilidad)	4,417	2,003	2,665	29,116	38,202
050	Department of Natural and Environmental Resources	871	4,993	2,924	23,464	32,254
122	Department of the Family	551	1,699	906	23,195	26,351
329	Socio-Economic Development Office	5,480	19	6,211	12,206	23,916
078	Department of Housing	2,381	865	607	14,389	18,243
127	Administration for Socioeconomic Development of the Family	1,921	872	832	13,152	16,776
043	Puerto Rico National Guard	1,445	228	742	12,366	14,782
038	Department of Justice	462	507	282	12,667	13,917
137	Department of Correction and Rehabilitation	545	3,729	937	6,753	11,965
095	Mental Health and Addiction Services Administration	3,362	1,476	794	4,460	10,091
031	General Services Administration	808	435	224	7,516	8,984
126	Vocational Rehabilitation Administration	1,219	374	127	6,555	8,275
067	Department of Labor and Human Resources	702	1,005	376	6,067	8,150
014	Environmental Quality Board	317	378	255	5,589	6,539
087	Department of Sports and Recreation	345	499	144	5,501	6,490
241	Administration for Integral Development of Childhood	2,022	632	305	3,214	6,172
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
120	Veterans Advocate Office	168	16	3	3,885	4,072
024	Department of the Treasury	2,097	1,832	135	2	4,067
311	Gaming Commission	86	1,772	1,726	382	3,966
124	Child Support Administration	66	31	48	3,411	3,557
010	General Court of Justice	2	26	9	3,451	3,489
028	Commonwealth Election Commission	267	175	137	1,807	2,386
055	Department of Agriculture	20	277	106	1,926	2,329
022	Office of the Commissioner of Insurance	9	103	59	2,093	2,264
015	Office of the Governor	32	49	16	2,034	2,131
133	Natural Resources Administration	-	-	-	2,029	2,029
105	Industrial Commission	346	25	49	1,138	1,559
037	Civil Rights Commission	4	0	1,504	40	1,549

Puerto Rico Department of Treasury | Hacienda

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
290	State Energy Office of Public Policy	-	0	66	1,453	1,519
023	Department of State	201	471	30	749	1,451
152	Elderly and Retired People Advocate Office	540	64	13	565	1,182
298	Public Service Regulatory Board	56	31	76	888	1,052
040	Puerto Rico Police	-	-	-	1,051	1,051
273	Permit Management Office	2	5	15	1,023	1,044
189	Institute of Forensic Sciences	129	64	41	747	981
266	Office of Public Security Affairs	0	225	115	550	889
018	Planning Board	177	187	214	277	855
096	Women's Advocate Office	54	75	99	597	825
220	Correctional Health	-	5	71	681	758
016	Office of Management and Budget	328	239	25	54	646
075	Office of the Financial Institutions Commissioner	25	5	155	435	620
026	Special Appropriations for the Central Government Retirement System	-	3	33	570	607
272	Office of the Inspector General of the Government of Puerto Rico	6	49	33	514	602
035	Industrial Tax Exemption Office	0	1	1	565	568
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
155	State Historic Preservation Office	19	46	9	254	327
065	Public Services Commission	-	-	-	306	306
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
153	Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	76	11	1	95	184
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
060	Citizen's Advocate Office (Ombudsman)	2	67	5	61	134
243	PNP Central Committee	-	-	-	121	121
069	Department of Consumer Affairs	6	16	10	77	109
226	Joint Special Counsel on Legislative Donations	-	0	0	107	108
062	Cooperative Development Commission	2	21	12	35	71
	Other	35	13	65	182	295
Total		\$ 107,998	\$ 92,112	\$ 65,800	\$ 575,630	\$ 841,541

Footnotes:

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